

Message Text

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C O N F I D E N T I A L MEXICO 8669

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SUBJECT: TOPICS FOR PRESIDENTIAL MEETING: MONETARY REFORM
AND TRANSFER OF REAL RESOURCES.

1. PRESIDENT ECHEVERRIA MAY MENTION INTEREST OF GOM
IN WORK OF COMMITTEE OF 20 AND ITS TECHNICAL GROUP ON
THE TRANSFER OF REAL RESOURCES. MEXICO, WE UNDERSTAND,
WILL HAVE SEATS ON SUCCESSOR GROUPS: INTERIM COMMITTEE
OF IMF GOVERNORS AND JOINT IMF/IBRD MINISTERIAL COMMITTEE
ON THE TRANSFER OF REAL RESOURCES. GOM HAS TAKEN MOST
ACTIVE INTEREST IN THESE TWO COMMITTEES; (WE DO NOT
HOWEVER HAVE ANY POSITIVE INDICATION THAT ECHEVERRIA
WILL RAISE THIS TOPIC.)

2. MEXICO INTEREST IN MONETARY REFORM REVOLVES AROUND
ROLE OF DOLLAR IN SYSTEM AS PESO IS TIED TO DOLLAR AND
FLOATS AGAINST OTHER MAJOR CURRENCIES ACCORDINGLY.
APPRECIATION OF DOLLAR AGGRAVATES MEXICO'S INFLATION.
MEXICO HAS BEEN CONCERNED ABOUT ROLE OF DEVELOPING
COUNTRIES IN DECISION-MAKING PROCESS IN THIS AREA.

3. GOM INTEREST IN TRANSFER OF REAL RESOURCES IS MORE
ACUTE AND REFLECTS HER ROLE AS A MAJOR BORROWER FROM
WORLD BANK AND IDB AS WELL AS IN PRIVATE CAPITAL MARKETS.
MEXICO IS DEPENDENT ON EXTERNAL FINANCING TO COVER ITS
CURRENT ACCOUNT DEFICIT. IT IS BECOMING CONCERNED OVER
THE INCREASING DIFFICULTY IN RAISING FUNDS IN PRIVATE
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CAPITAL MARKETS AS WELL AS THE TERMS ON WHICH IT CAN

BORROW. FURTHER, IT IS CONCERNED THAT DEVELOPED NATIONS ARE OVERLOOKING FINANCING PROBLEMS OF DEVELOPING NATIONS THAT DO NOT FALL INTO MOST SERIOUSLY AFFECTED CATEGORY.

4. MINISTER OF FINANCE, LOPEZ PORTILLO, AND OTHER MEMBERS OF MEXICAN DELEGATION TO IMF/IBRD MEETINGS VISITED NEW YORK FOR TALKS WITH U.S. BANKERS. VISIT WAS UNEXPECTED AS LOPEZ PORTILLO HAD PLANNED TO RETURN IMMEDIATELY AFTER MEETINGS ENDED. VISIT PROBABLY REFLECTS CONCERN OVER EXTERNAL FINANCING. WE WILL ATTEMPT TO GET READING ON HIS WASHINGTON AND NEW YORK TRIPS AND WHETHER GOM WISHES TO RAISE THESE SUBJECTS IN PRESIDENTIAL MEETING.
JOVA

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